



NEWS RELEASE

CALIFORNIA STATE TREASURER PHILIP ANGELIDES

**For Immediate Release
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OVER 400 BUSINESS AND CIVIC LEADERS TO ATTEND CONFERENCE ON NARROWING THE GROWING GAP BETWEEN RICH AND POOR IN STATE

***Conference Sponsored by State Treasurer Philip Angelides, Standard & Poor's,
California Debt and Investment Advisory Commission, Local Government Commission***

Over 400 leaders from business, foundations, non-profit and governmental organizations, will gather Friday, May 5 at the Hyatt Embarcadero in San Francisco to discuss how the investment of private and public capital can be targeted toward the goal of narrowing the growing gap between rich and poor in California.

State Treasurer Philip Angelides, who sits on state pension fund boards with combined assets of \$270 billion and serves as the head of the \$34 billion state Pooled Money Investment Board, is sponsoring the *Smart Investing in California Communities* conference to highlight the investment opportunities which exist in many California neighborhoods that have been left behind during the State's recent economic boom.

"The widening disparity of economic opportunity across the State threatens our sustained success," said Treasurer Angelides, "There is a correlation between the breadth of economic opportunity and long-term economic progress—if communities are left to languish and if there is a large and growing underclass outside the mainstream of hope, future economic prosperity will be dimmed."

In spite of the State's booming economy, California still has the fourth largest gap between rich and poor of any state in the nation, and a recent poll by the Public Policy Institute of California indicated that middle income Californians are becoming increasingly concerned about this disparity.

Treasurer Angelides will address the conference at 9:00 a.m. Friday regarding *The Double Bottom Line: Investing in California's Emerging Markets*. Next week, the Treasurer's office will release a major policy report which recommends a series of initiatives to be taken by both public and private sectors to help revitalize California's struggling communities.

Dr. Cornel West, who has been described as one of America's most vital and eloquent public intellectuals, will give the luncheon keynote address at the conference. Dr. West's writings include ground-breaking books such as "Race Matters" and "The Future of American Progressivism."

Members of the press who wish to attend the conference should register in advance, using the enclosed special guest registration form.

Attachments: conference agenda
Special Guest Registration Form